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The thoughtful principles outlined this morning by Secretary Paulson to overhaul and streamline the regulation of financial institutions are a step in the right direction.

I agree that we need to increase the controls, but I also believe that we must be careful not to overreact. Like Chairman Barney Frank, I want to be cautious about protecting the power of the states.

I look forward to working with Republicans to strengthen oversight, improve regulation of Wall Street, and to take real action that addresses the pressing needs of homeowners in crisis now.”